

## Chandrika Power Private Limited

March 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	103.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. (CARE) has been seeking information from Chandrika Power Private Limited (CPPL) to monitor the rating vide email communications dated November 25, 2024, February 24, 2025 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. Further, CPPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on CPPL's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING\***.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on May 30, 2024, the following were the rating weaknesses (updated for the information available from the Ministry of Corporate Affairs {MCA}):

### Key weaknesses

**Delays in debt servicing:** There has been an instance of overdrawal for more than 30 days (from March 31, 2024 to May 8, 2024) in the Cash Credit account. Further, penal interest of Rs. 4,931 has also been charged on April 30, 2024.

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals

Chandrika Power Private Limited (CPPL) is a Private Limited company incorporated in May 2010. The company has set up a greenfield project of grain-based distillery plant in Fatehali, Nalanda District of Bihar to produce fuel grade and will supply to Oil Marketing Companies (OMCs). The plant has an installed capacity of 60 Kilo Litre Per Day (KLPD). The company has achieved COD in December 2023. The company has a long-term agreement with the OMCs for 10 years for an offtake of 0.99 crore litres of Ethanol per annum (~30 KLPD). Currently, day to day affair of the company is look after by Mr. Ruhail Ranjan and Mr. Manoj Kumar.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.00	1.62
PBILDT	-0.04	0.66
PAT	0.00	1.94
Overall gearing (times)	12.68	4.67
Interest coverage (times)	-248.08	0.41

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	30.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/12/2031	73.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	30.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (30-May-24)	1)CARE BB+; Stable (10-Jan-24) 2)CARE BB+; Stable (05-Dec-23)	1)CARE BB; Stable (13-Oct-22)	-
2	Fund-based - LT-Term Loan	LT	73.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (30-May-24)	1)CARE BB+; Stable	1)CARE BB; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						(10-Jan-24)  2)CARE BB+; Stable (05-Dec-23)	(13-Oct-22)	

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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